

**ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2004**

	December-04					September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Quarter	Month		Market Value	Allocation	Quarter		Fiscal YTD	FY04	Ended	Ended
		Actual	Policy	Net ROR	Net ROR				Net ROR		Net ROR	6/30/2004	6/30/2004
												Net	Net
LARGE CAP DOMESTIC EQUITY													
<i>Structured Growth</i>													
LA Capital	3,522,329	4.6%	4.5%	10.52%	4.78%	3,223,617	4.4%	4.5%	-4.17%	5.92%	N/A	N/A	N/A
Total Structured Growth	3,522,329	4.6%	4.5%	10.52%	4.78%	3,223,617	4.4%	4.5%	-4.17%	5.92%	19.20%	-5.87%	-7.07%
Russell 1000 Growth				9.17%	3.92%				-5.23%	3.47%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>													
LSV	3,831,181	5.0%	4.5%	9.12%	2.80%	3,552,909	4.8%	4.5%	3.11%	12.51%	29.44%	9.20%	8.31%
Russell 1000 Value				10.38%	3.35%				1.54%	12.08%	21.13%	2.96%	0.64%
<i>Enhanced Russell 1000 Index</i>													
LA Capital	4,657,769	6.0%	6.0%	9.18%	3.59%	4,316,827	5.9%	6.0%	-2.24%	6.74%	18.59%	-0.17%	N/A
Russell 1000				9.80%	3.62%				-1.81%	7.81%	19.48%	-0.32%	N/A
<i>Enhanced S&P 500 Index</i>													
Northern Trust	4,694,874	6.1%	6.0%	9.18%	3.29%	4,350,972	5.9%	6.0%	-2.17%	6.81%	19.00%	-0.31%	N/A
Strong	-	0.0%	0.0%	N/A	N/A	4	0.0%	0.0%	N/A	N/A	21.13%	-0.06%	N/A
Westridge	4,682,496	6.1%	6.0%	9.50%	3.44%	4,334,631	5.9%	6.0%	-1.94%	7.38%	19.30%	-0.36%	N/A
Total Enhanced S&P 500 Index	9,377,370	12.1%	12.0%	9.34%	3.37%	8,685,606	11.8%	12.0%	-2.13%	7.01%	19.81%	-0.24%	N/A
S&P 500				9.23%	3.40%				-1.87%	7.19%	19.11%	-0.69%	N/A
<i>S&P 500 Index</i>													
State Street	2,385,372	3.1%	3.0%	9.23%	3.41%	2,209,568	3.0%	3.0%	-1.87%	7.19%	19.08%	-0.67%	-2.17%
S&P 500				9.23%	3.40%				-1.87%	7.19%	19.11%	-0.69%	-2.20%
TOTAL LARGE CAP DOMESTIC EQUITY	23,774,021	30.8%	30.0%	9.44%	3.53%	21,988,528	30.0%	30.0%	-1.59%	7.70%	20.38%	0.08%	-2.14%
S&P 500				9.23%	3.40%				-1.87%	7.19%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY													
<i>Manager-of-Managers</i>													
SEI	4,140,291	5.4%	5.0%	14.79%	3.88%	3,668,900	5.0%	5.0%	-3.59%	10.67%	33.33%	5.76%	N/A
Russell 2000 + 200bp				14.64%	3.13%				-2.36%	11.93%	35.99%	8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,140,291	5.4%	5.0%	14.79%	3.88%	3,668,900	5.0%	5.0%	-3.59%	10.67%	33.33%	5.76%	6.81%
Russell 2000				14.09%	2.96%				-2.86%	10.83%	33.36%	6.24%	6.63%
INTERNATIONAL EQUITY													
<i>Large Cap - Core</i>													
State Street	425,083	0.6%	0.5%	10.22%	4.34%	734,092	1.0%	1.0%	-1.24%	8.85%	27.44%	0.42%	-1.44%
MSCI EAFE (1)				11.69%	4.39%				-0.72%	10.89%	26.98%	-1.27%	-1.15%
<i>Large Cap - Active</i>													
Capital Guardian	1,215,813	1.6%	1.5%	10.34%	3.70%	1,766,055	2.4%	2.5%	-1.48%	8.71%	25.40%	-1.15%	1.54%
LSV	1,156,159	1.5%	1.5%		4.67%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	(154)	0.0%	0.0%		N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	419,716	0.5%	0.5%	16.02%	5.56%	360,798	0.5%	0.5%	-1.07%	14.78%	23.61%	N/A	N/A
Total Large Cap - Active	2,791,534	3.6%	3.5%	11.63%	4.34%	2,126,853	2.9%	3.0%	-1.41%	10.06%	25.11%	-0.79%	1.76%
MSCI EAFE - 50% Hedged				11.11%	3.85%				-0.72%	10.31%	26.98%	-1.27%	-1.15%
<i>Small Cap - Active</i>													
Lazard	409,812	0.5%	0.5%	16.15%	4.36%	385,748	0.5%	0.5%	0.76%	17.03%	44.40%	N/A	N/A
Wellington	401,190	0.5%	0.5%	13.12%	4.08%	353,856	0.5%	0.5%	-4.63%	7.89%	42.26%	N/A	N/A
Total Small Cap - Active	811,002	1.1%	1.0%	14.63%	4.22%	739,604	1.0%	1.0%	-1.92%	12.43%	43.25%	N/A	N/A
Citigroup Broad Market Index < \$2BN				16.82%	4.90%				-0.82%	15.86%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	4,027,619	5.2%	5.0%	11.66%	4.34%	3,600,550	4.9%	5.0%	-1.47%	10.01%	29.19%	2.00%	1.63%
MSCI EAFE - 50% Hedged				11.11%	3.85%				-0.72%	10.31%	26.98%	-1.27%	-1.15%
DOMESTIC FIXED INCOME													
<i>Core Bond</i>													
Western Asset	4,333,810	5.6%	5.5%	1.25%	1.04%	4,281,394	5.8%	5.4%	3.67%	4.97%	2.02%	8.00%	8.39%
Lehman Aggregate				0.96%	0.92%				3.20%	4.18%	0.32%	6.35%	6.95%
<i>Active Duration</i>													
WestAM (Criterion)	4,274,053	5.5%	5.5%	1.06%	0.82%	4,230,398	5.8%	5.4%	2.75%	3.83%	-0.25%	5.14%	6.43%
Lehman Aggregate				0.96%	0.92%				3.20%	4.18%	0.32%	6.35%	6.95%
<i>Index</i>													
Bank of ND	7,219,660	9.4%	11.6%	0.70%	1.04%	7,148,288	9.7%	11.5%	3.46%	4.18%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	1,686,196	2.2%	2.2%	1.26%	0.42%	1,677,546	2.3%	2.3%	1.21%	2.48%	5.08%	5.57%	5.70%
Total Index	8,905,856	11.5%	13.8%	0.87%	0.85%	8,825,834	12.0%	13.8%	3.05%	3.94%	0.23%	6.79%	6.83%
Lehman Gov/Credit				0.80%	1.06%				3.56%	4.39%	-0.72%	6.73%	7.10%
<i>Convertibles</i>													
TCW	4,510,999	5.8%	5.5%	8.54%	3.01%	4,158,021	5.7%	5.4%	-3.94%	4.26%	16.74%	0.51%	3.89%
First Boston Convertible Index				5.37%	2.08%				-1.05%	4.26%	14.44%	4.95%	5.78%

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	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Quarter	Fiscal YTD	FY04	Ended	Ended
				Net ROR	Net ROR				Net ROR	Net ROR	Net ROR	6/30/2004	6/30/2004
												Net	Net
BBB Average Quality													
Wells Capital (formerly Strong)	4,354,904	5.6%	5.5%	3.94%	1.58%	4,181,949	5.7%	5.4%	4.62%	8.73%	1.29%	6.26%	7.23%
<i>Lehman BBB</i>				1.69%	1.56%				4.76%	6.53%	1.23%	8.23%	6.60%
Timberland													
<i>RMK</i>	5,338,089	6.9%	6.9%	8.02%	8.31%	4,987,300	6.8%	6.8%	3.86%	12.19%	10.46%	N/A	N/A
<i>TIR</i>	9,532,783	12.3%	12.3%	0.43%	0.27%	9,524,181	13.0%	13.0%	N/A	N/A	N/A	N/A	N/A
Total Timberland	14,870,872	19.3%	19.3%	3.04%	3.03%	14,511,481	19.8%	19.8%	3.86%	7.01%	10.46%	N/A	N/A
												N/A	N/A
TOTAL DOMESTIC FIXED INCOME	41,250,494	53.4%	55.0%	2.69%	1.90%	40,189,077	54.8%	55.0%	2.69%	5.45%	5.08%	6.35%	7.34%
<i>Lehman Aggregate</i>				0.96%	0.92%				3.20%	4.18%	0.32%	6.35%	6.95%
INTERNATIONAL FIXED INCOME													
International Sovereign													
UBS Global (Brinson)	1,969,442	2.6%	2.5%	10.41%	1.80%	1,843,149	2.5%	2.5%	3.06%	13.79%	7.86%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				10.63%	1.89%				3.29%	14.27%	7.59%	N/A	N/A
International Core													
Brandywine	1,970,753	2.6%	2.5%	9.22%	1.88%	1,897,514	2.6%	2.5%	4.74%	14.40%	9.65%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				10.66%	1.92%				3.49%	14.52%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,940,195	5.1%	5.0%	9.81%	1.84%	3,740,664	5.1%	5.0%	3.90%	14.09%	8.78%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				10.63%	1.89%				3.29%	14.27%	7.59%	N/A	N/A
CASH EQUIVALENTS													
Northern Trust STIF/STEP	58,750	0.1%	0.0%	0.45%	0.17%	144,888	0.2%	0.0%	0.44%	0.89%	1.44%	1.86%	3.48%
<i>90 Day T-Bill</i>				0.48%	0.21%				0.37%	0.85%	0.98%	1.71%	3.29%
TOTAL FUND	77,191,370	100.0%	100.0%	6.07%	2.60%	73,332,606	100.0%	100.0%	0.90%	7.02%	12.57%	3.43%	2.77%
POLICY TARGET BENCHMARK				5.04%	1.96%				1.19%	6.29%	9.13%	3.38%	-0.10%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.